

招股概略

中集車輛（集團）股份有限公司 (1839)

發行數據

集資額:	1,690.7 – 2,141.2 百萬港元
發售股份數目:	265 百萬
價格:	6.38 - 8.08 港元
每手股數:	500
入場費:	4,080.71 港元
歷史市盈率:	8.05 – 10.19 倍
每股有形資產淨值:	5.37 – 5.62 港元
市值(招股後):	11,260.70 - 14,261.20 百萬港元
招股開始:	2019 年 6 月 27 日
招股截止:	2019 年 7 月 3 日中午 12 時
上市:	2019 年 7 月 11 日
保薦人:	海通國際資本有限公司

12 月 31 日止年度	人民幣百萬元	按年變動
收入		
2017 財年	19,367.0	33.1%
2018 財年	24,168.2	24.8%
年內利潤		
2017 財年	1,011.5	34.4%
2018 財年	1,232.0	21.8%

背景

- 集團是全球半掛車行業的領導者，並於集團所經營的主要市場擁有知名品牌。集團於 2002 年開始製造及銷售半掛車。
- 根據弗若斯特沙利文的資料，集團自 2013 年起已連續五年為全球最大的半掛車製造商，並於 2017 年擁有 10.3% 的市場份額（按半掛車的銷量計）。
- 根據弗若斯特沙利文的資料，集團在中國半掛車行業排名第一（按半掛車銷量計），並於 2017 年擁有 15.7% 的市場份額；在集團的主要海外市場北美，按半掛車銷量計，集團於 2017 年躋身五大半掛車製造商之列。
- 集團主要從事半掛車及專用車上裝製造及銷售。集團的半掛車主要包括五種產品，包括集平半掛車、倉欄半掛車、罐式半掛車、冷藏半掛車及廂式半掛。
- 集團在中國、北美、歐洲及其他地區（覆蓋 40 多個國家）營銷及銷售各種半掛車及上裝。
- 集團著重生產工廠改造及產品研發，以提升生產效率，提高產品質量及性能。作為全球領先的半掛車製造商，截至最後實際可行日期，集團在多個國家擁有逾 800 項註冊專利。集團亦在中國 14 項國家及行業標準的設立方面發揮主導作用。
- 集團已能透過自主研發及與第三方合作開發並推出新的產品線。例如，於 2017 年，集團在中國推出第一代側簾車及中置軸轎運車。

業務策略

- 利用綜合性地方智慧加強集團的全球營運；
- 生產流程進一步數字化；
- 繼續開發新產品及改善產品特點；
- 創立與數字化製造及運營相適應的敏捷組織；及
- 把握具有增長潛力的新商機。

競爭優勢

- 高度整合且具有協同效應的全球營運及地方智慧；
- 卓越的製造及研發能力；
- 成功進行全球收購及投資所取得的良好往績記錄；
- 針對不同區域市場及客戶的全面品牌及產品組合；及
- 經驗豐富且富有遠見的管理團隊及可靠的企業治理

主要風險

- 集團營運所在地區的整體經濟、市場狀況及行業標準的重大變動可能會對集團產品的市場需求產生重大不利影響。
- 集團面臨與國際貿易有關的風險。
- 集團未來的成功部分取決於集團擴大產能以及進一步提高生產力及升級生產工廠的能力，這將受到風險及不明朗因素的影響。
- 集團可能無法對集團的生產工廠實施及維持有效的質量控制體系，因此，集團可能因缺陷產品而面臨潛在產品責任及保修索賠或蒙受損失。
- 集團可能無法及時開發及推出滿足不斷演變的市場需求或獲得市場的普遍認可的新產品，且集團的研發未必總能產生預期的結果。
- 集團在生產過程中依賴於若干主要原材料、零部件以及水電，例如鋼材、輪胎、輪輞和車軸，任何該等主要原材料、零部件以及水電的供應不足或短缺，可能會對集團的業務產生不利影響。
- 半掛車及上裝市場的競爭日益激烈，這可能對集團保持競爭力的能力產生不利影響。
- 集團進入新市場面臨風險及限制。

股息政策

- 無固定股息。

所得款項用途

	(百萬港元)	比重
用於在美國及歐洲開設新的生產或組裝廠	1254.3	70.0%
用於研發新產品	179.2	10.0%
用以償還部分銀行借款	179.2	10.0%
用作營運資金及一般企業用途	179.2	10.0%
合計：	1791.9	100.0%

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